MONTHLY SNAPSHOT JUN 2026

Alpha Moderate Fund

Key Features

Name	Alpha Moderate Fund
APIR Code	ETL3086AU
Inception Date	2 April 2007 (Merger 9 September 2021)
Perf Benchmark	Morningstar AUS Moderate Tgt Alloc NR $A
Peer Group	Australia Fund Multisector Moderate
Mgmt Costs	0.73% p.a.
Buy/sell Spread	0.20% / 0.20%
Platforms	Insignia, Praemium, HUB24, PlatformplusWRAP
Fund Size	$7.5m

Monthly Commentary

The Alpha Moderate Fund delivered a total return (net of fees) of 1.19% in June 2026, outperforming the Morningstar Australian Moderate Target Allocation Index by +0.21%.

June delivered mixed market returns against a backdrop of ongoing conflict and a fragile ceasefire in the Middle East, alongside an extraordinary rally in South Korean memory-chip companies. AI spending by hyperscalers continues to fuel strong earnings growth across the semiconductor industry. However, technology performance became increasingly bifurcated as investors questioned whether future AI revenues would justify the extraordinary expenditure on data centres, computing capacity and energy infrastructure.

For the Fund, semiconductor exposure was the strongest source of performance. Holdings in TSMC, Lam Research and KLA contributed as demand for AI infrastructure remained robust. Conversely, hyperscalers including Microsoft, Amazon and Meta Platforms lagged as the market placed greater scrutiny on the prospective returns from their rapidly increasing AI capital expenditure.

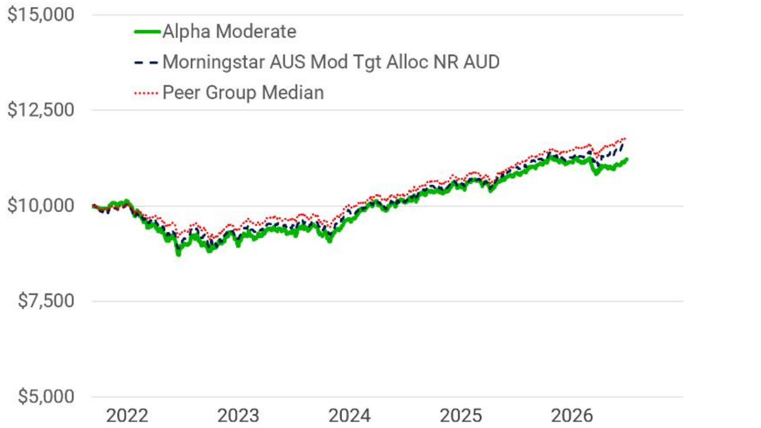
Healthcare holdings also contributed positively, led by Pro Medicus, Johnson & Johnson, Novartis and CSL. Energy infrastructure positions in Williams Companies and Cheniere Energy added value, while Australian fixed income benefited from a strong month for domestic bonds.

The main detractors were Australian resources holdings, including BHP. Gold miners also weakened, with Kinross Gold detracting as the gold price declined. The Fund's cautious allocation to growth assets was an additional relative headwind as global equity markets continued to rise.

The portfolio remains highly diversified given elevated market valuations and ongoing concerns about the Middle East. We still favour Australian bonds over global bonds, particularly in light of the recent Federal budget, which has further weakened the housing market.

Your financial adviser will take the time to discuss this report with you and answer any questions you may have.

Performance



Performance	1mth	3mth	1yr	2yr	3yr	Inc
Alpha Moderate	1.19%	2.28%	3.40%	5.36%	6.23%	2.41%
Perf Benchmark	0.98%	4.47%	5.78%	7.17%	7.00%	3.18%
Peer Median	0.93%	4.03%	5.96%	6.91%	6.80%	3.52%

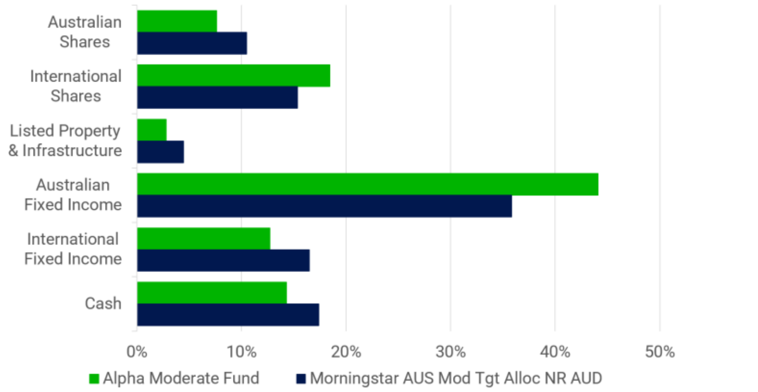
Disclaimer: Net performance figures are shown after all fees and expenses. Past performance is not an indicator of future performance. Returns for periods 1 year or greater are calculated on an annualised basis.

Inception*: The date refers to the fund merger on 9 September 2021

Peer Median: Morningstar Category: Australian Multisector – Moderate

Source: Morningstar Direct (to 30 June 2026)

Asset Class Exposures



Top 10 Holdings

Security	Ticker	Country	Weight
BHP Group	BHP	Australia	1.6%
Alphabet	GOOGL	United States	1.0%
Cheniere Energy	LNG	United States	0.9%
Williams Companies	WMB	United States	0.9%
Microsoft	MSFT	United States	0.9%
Westpac	WBC	Australia	0.8%
Amazon.com	AMZN	United States	0.7%
National Australia Bank	NAB	Australia	0.7%
Goodman Group	GMG	Australia	0.6%
TSMC ADR	TSM	United States	0.6%

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